

Thomas Weisel Partners

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Figure 5 -- Telecom/Cable/DBS Coverage List

Company Name	Ticker	Rating	Px 1/29/04	Sh Out (mn)	Mkt Cap	Debt+Pr (\$mn)	Cash	TEV	Px Perf YTD	Price 12/31/2003
ALLTEL CORP*	AT	O	\$49.50	313.3	\$15,506.6	\$5,581.6	\$657.8	\$20,430.4	6.3%	\$46.58
AMERICAN TOWER*	AMT	O	\$11.26	213.8	\$2,407.4	\$3,490.6	\$349.9	\$5,548.1	4.1%	\$10.82
AT&T*	T	U	\$19.93	793.0	\$15,804.5	\$14,409.0	\$4,353.0	\$25,860.5	(1.8%)	\$20.30
AT&T WIRELESS*	AWE	P	\$11.21	2,715.0	\$30,435.2	\$10,459.0	\$4,541.0	\$35,353.2	40.3%	\$7.99
BELLSOUTH*	BLS	U	\$29.43	1,845.0	\$54,298.4	\$14,980.0	\$4,556.0	\$64,722.4	4.0%	\$28.30
CENTENNIAL COMMUNICATIONS*	CYCL	O	\$7.19	103.5	\$744.2	\$1,675.4	\$65.4	\$2,354.2	36.7%	\$5.26
COMCAST*	CMCSA	P	\$34.10	2,257.0	\$76,963.7	\$30,381.0	\$6,227.0	\$86,117.7	4.0%	\$32.79
CORVIS*	CORV	P	\$2.51	439.8	\$1,104.0	\$0.0	\$264.0	\$840.0	47.6%	\$1.70
COX*	COX	O	\$34.82	620.3	\$21,597.3	\$6,962.1	\$70.1	\$25,489.3	1.1%	\$34.45
CROWN CASTLE INTL*	CCI	P	\$12.15	216.6	\$2,631.9	\$3,708.4	\$255.7	\$6,084.6	10.2%	\$11.03
EARTHLINK*	ELNK	P	\$9.40	162.8	\$1,530.1	\$0.0	\$487.9	\$1,042.2	(6.0%)	\$10.00
ECHOSTAR*	DISH	P	\$36.72	488.7	\$17,945.8	\$5,373.7	\$2,538.6	\$20,780.9	8.0%	\$33.99
LEVEL 3*	LVLTT	U	\$5.89	650.0	\$3,828.5	\$6,090.0	\$1,812.0	\$8,106.5	3.3%	\$5.70
MEDIACOM*	MCCC	P	\$9.03	118.6	\$1,071.3	\$3,046.2	\$11.4	\$4,106.1	4.4%	\$8.65
NEXTEL COMMUNICATIONS*	NXTL	O	\$26.30	1,050.0	\$27,615.0	\$12,300.0	\$3,563.0	\$35,049.5	(6.3%)	\$28.06
NEXTEL PARTNERS*	NXTP	O	\$13.13	251.3	\$3,299.4	\$1,820.0	\$262.5	\$4,856.9	(2.4%)	\$13.45
NII HOLDINGS*	NIHD	O	\$96.29	23.5	\$2,262.8	\$514.2	\$410.5	\$2,366.6	29.0%	\$74.63
NTL*	NTLI	O	\$66.50	86.4	\$5,742.3	\$5,358.0	\$554.0	\$10,546.3	(4.7%)	\$69.75
QWEST*	Q	U	\$4.02	1,695.4	\$6,815.3	\$21,273.0	\$6,089.0	\$21,999.3	(6.9%)	\$4.32
SBC COMMUNICATIONS*	SBC	U	\$25.60	3,319.5	\$84,979.2	\$17,939.0	\$5,184.0	\$97,734.2	(1.8%)	\$26.07
SOMERA COMMUNICATIONS*	SMRA	P	\$3.11	49.1	\$152.7	\$21.5	\$46.0	\$128.3	94.4%	\$1.60
SPECTRASITE*	SSI	O	\$37.17	47.5	\$1,765.8	\$845.4	\$55.9	\$2,555.4	7.0%	\$34.75
SPRINT FON*	FON	U	\$17.28	903.0	\$15,603.8	\$2,831.0	\$1,145.0	\$17,289.8	5.2%	\$16.42
SPRINT PCS*	PCS	P	\$7.96	1,033.1	\$8,223.5	\$15,789.0	\$1,456.0	\$22,556.5	41.6%	\$5.62
TRITON PCS*	TPC	P	\$6.35	80.0	\$508.0	\$1,580.9	\$167.5	\$1,921.4	13.8%	\$5.58
UNITEDGLOBALCOM* ^	UCOMA	O	\$9.68	784.2	\$7,590.7	\$3,850.0	\$1,262.8	\$9,577.9	25.9%	\$7.69
UNITED ONLINE*	UNTD	O	\$18.81	70.1	\$1,319.2	\$0.0	\$216.7	\$1,102.5	12.0%	\$16.79
US CELLULAR CORP*	USM	P	\$40.05	86.1	\$3,449.1	\$1,415.9	\$25.0	\$4,840.0	12.8%	\$35.50
VERIZON*	VZ	P	\$36.77	2,759.0	\$101,448.4	\$45,460.0	\$1,112.0	\$145,796.4	4.8%	\$35.08
WIRELESS FACILITIES*	WFII	P	\$14.80	72.3	\$1,070.0	\$0.0	\$116.1	\$953.9	(0.4%)	\$14.86
Total	24				\$517,714.1	\$237,155.0	\$47,855.6	\$686,110.9		
Average					\$17,257.1	\$7,905.2	\$1,595.2	\$22,870.4	12.9%	

O - Outperform

P - Peer Perform

U - Underperform

NC - Not Covered

Source: Company data, Bridge, (*) Thomas Weisel Partners LLC estimates

1/29/2004